



Colonial Heights City Council Meeting Agenda Item Executive Summary

City Council Meeting

MEETING TYPE: City Council Regular Meeting

MEETING DATE: June 9, 2020

ITEM: Economic Development Authority Small Business Grants

DEPARTMENT: City Manager/Economic Development

PROPOSED ACTION: Council approval.

BACKGROUND:

The City's Economic Development Authority initially was interested in using a portion of the EDA funds to provide grants ranging from \$ 500.00 to \$2,000.00 for the small business community. Prior to the EDA's May 28th meeting, staff was informed by the Finance Director, that money received from the CARES Act can be used for small business grants. Based on approval by City Council, the grants could now range from \$5,000 to \$7,500 depending on the number of employees a company may have.

Staff will provide City Council with a briefing on the proposed program at the June 9 meeting. The City Manager proposes allocating up to \$500,000 of the City's CARES funding allocation to the program. The program would provide for reimbursement of eligible expenses to small businesses. If approved the program funds would be provided to eligible businesses through the EDA.

BUDGET/FINANCIAL IMPACT:

Funding for this item was: ☐ included ☐ not included in the current-year budget ☒ N/A

RECOMMENDATION: City Council approval to provide a portion of the CARES Act funds to be used for small business grants to be administered through the EDA.

ATTACHMENTS: Small Business Grant Information.

- ☐ Staff will be making a detailed presentation on this agenda item at the meeting.
- ☒ Staff will provide brief comments and answer questions on this item at the meeting.
- ☐ This is a routine procedural item and no presentation is planned for the meeting.

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.